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[N.I.K.]

MEMORANDUM OF LEASE  
OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease Agreement dated as of December 29, 1995 (the "Lease") between NationsBanc Leasing Corporation of North Carolina (the "Lessor") and GATX/NLC Rail Partners (the "Lessee") for the purposes of satisfying the requirement of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lessor is the owner of the covered hopper rail cars more fully described in Annex A hereto (the "Cars"). The Lessee leased from the Lessor all the Cars at the rentals and upon the terms and conditions provided in the Lease. This Memorandum of Lease may be signed in one or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of the 29th day of December, 1995.

"Lessor"

NATIONSBANC LEASING CORPORATION  
OF NORTH CAROLINA

By: \_\_\_\_\_

Title: \_\_\_\_\_

"Lessee"

GATX/NLC RAIL PARTNERS  
By its general partners

GATX THIRD AIRCRAFT CORPORATION

By: Catherine B. Sanchez

Title: Vice President

NATIONSBANC LEASING CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

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IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of the 29th day of December, 1995.

"Lessor"

NATIONSBANC LEASING CORPORATION  
OF NORTH CAROLINA

By: Mr. Randall Ross

Title: SENIOR VICE PRESIDENT

"Lessee"

GATX/NLC RAIL PARTNERS  
By its general partners

GATX THIRD AIRCRAFT CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

NATIONSBANC LEASING CORPORATION

By: Mr. Randall Ross

Title: SENIOR VICE PRESIDENT

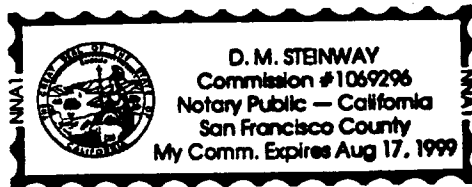
STATE OF California )  
 )  
COUNTY OF San Francisco

On Dec. 27, 1995, before me, D. M. Steinway, personally appeared Catherine B. Shachat, provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

*D. M. Steinway*



STATE OF North Carolina )

COUNTY OF Mecklenburg )

On December 27, 1995, before me, Willie H. Robinson, Jr., personally appeared M. Randall Ross, provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Willie H. Robinson Jr  
My Commission Expires: 2-16-98

STATE OF North Carolina )

COUNTY OF Mecklenburg )

On December 27, 1995, before me, Willie H. Robinson personally appeared M. Randall Ross, provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Willie H. Robinson  
My Commission Expires: 2-16-98

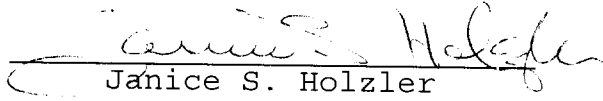
Annex A

**Description of Equipment**

<u>Equipment</u>	<u>Quantity</u>	<u>Reporting Marks</u>
Trinity Industries, Inc. manufactured new covered hopper rail cars with 5,161 cubic foot capacity and designed for 286,000 pound axle loadings.	150	GCCX068000 through GCCX068149 (inclusive)

**CERTIFICATION**

I, JANICE S. HOLZLER, have compared this copy to the original Memorandum of Lease of Railroad Equipment, dated as of April 1, 1995, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

  
Janice S. Holzler  
December 29, 1995